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THE Wheat SITUATION

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BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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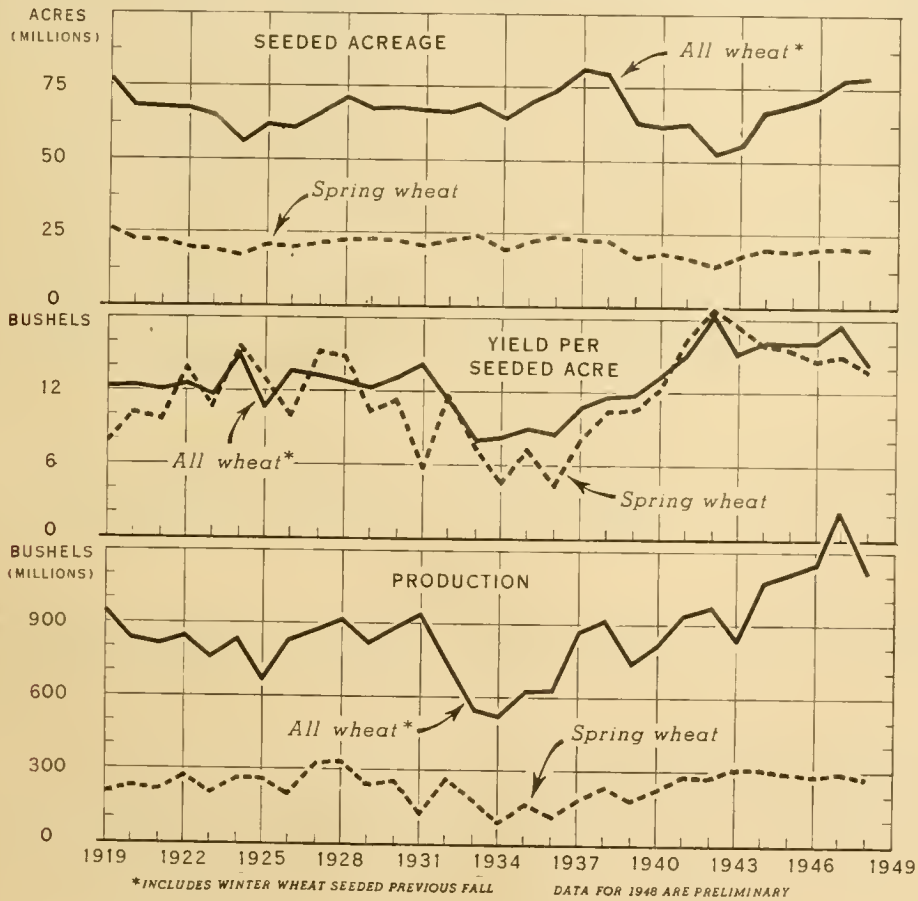
Synopsis of the Proposed
International Wheat Agreement

ALL WHEAT AND ALL SPRING WHEAT: ACREAGE, YIELD, AND PRODUCTION, UNITED STATES, 1919-48



A total of 78.44 million acres of all wheat is reported seeded or to be seeded for 1948. This includes the prospective spring wheat acreage and last December's estimate of winter wheat seeded acreage. This total would be only fractionally above the 77.95 million acres seeded in 1947.

On March 1, growers reported that they planned to seed 19.79 million acres of all spring wheat. This is only slightly below the 19.88 million acres seeded in 1947 and 6 percent above the 18.61 million-acre average in 1937-46.

Very large yields in the last 4 years were responsible for the record crops produced. With average growing conditions, present prospects are for the production of the third largest crop in our history.

Table 1.- Wheat: Supply and distribution, United States, 1942-47 1/

Marketing years by quarters	Supply				Distribution						
	Stocks	Crop	Imports	Total supply	Total disappearance	Exports and shipments	Domestic disappearance: Total	Processed for food	Seed	Industrial	Feed 2/
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1942-43											
July-Sept.	630.8	969.4	0.1	1,600.3	227.9	7.6	220.3	130.4	24.3	3.4	62.2
Oct.-Dec.	1,372.4		3/	1,372.4	220.0	5.1	214.9	143.3	20.5	7.2	43.9
Jan.-Mar.	1,152.4		3/	1,152.4	256.4	7.7	248.7	149.2	1.4	16.0	82.1
Apr.-June	896.0		0.9	896.9	278.0	14.1	263.9	114.1	19.3	27.7	102.8
JULY-JUNE	630.8	969.4	1.0	1,601.2	982.3	34.5	947.8	537.0	65.5	54.3	291.0
1943-44											
July-Sept.	618.9	843.8	19.1	1,481.8	367.3	9.4	357.9	134.4	29.6	27.0	166.9
Oct.-Dec.	1,114.5		29.1	1,143.6	326.0	19.2	306.8	137.4	25.0	23.4	121.0
Jan.-Mar.	817.6		41.1	858.7	314.4	19.7	294.7	149.2	1.5	26.3	117.7
Apr.-June	544.3		46.7	591.0	274.4	17.8	256.6	122.1	21.2	30.8	82.5
JULY-JUNE	618.9	843.8	136.0	1,598.7	1,282.1	66.1	1,216.0	543.1	77.3	107.5	488.1
1944-45											
July-Sept.	316.6	1,060.1	25.9	1,402.6	323.4	15.8	307.6	136.3	31.7	31.2	108.4
Oct.-Dec.	1,079.2		11.4	1,090.6	262.3	33.6	228.7	132.1	26.7	22.8	47.1
Jan.-Mar.	828.3		1.5	829.8	271.3	33.5	237.8	134.8	1.5	15.6	85.9
Apr.-June	558.5		3.2	561.7	282.5	69.9	212.6	133.8	20.5	12.7	45.6
JULY-JUNE	316.6	1,060.1	42.0	1,418.7	1,139.5	152.8	986.7	537.0	80.4	82.3	287.0
1945-46											
July-Sept.	279.2	1,108.2	1.3	1,388.7	368.7	94.7	274.0	125.4	32.1	16.4	100.1
Oct.-Dec.	1,020.0		0.5	1,020.5	338.5	107.1	231.4	137.4	27.0	3.0	64.0
Jan.-Mar.	682.0		0.1	682.1	350.0	105.3	244.7	134.8	1.5	1.6	106.8
Apr.-June	332.1		0.1	332.2	232.1	86.8	145.3	90.9	21.4	3/	33.0
JULY-JUNE	279.2	1,108.2	2.0	1,389.4	1,289.3	393.9	895.4	488.5	82.0	21.0	303.9
1946-47											
July-Sept.	100.1	1,153.0	3/	1,253.1	303.8	79.3	224.5	130.0	34.2	0	60.3
Oct.-Dec.	949.3			949.3	307.0	82.9	224.1	148.2	28.8	0	47.1
Jan.-Mar.	642.3			642.3	333.7	120.8	212.9	128.0	1.6	0	83.3
Apr.-June	308.6			308.6	224.9	115.0	109.9	5/ 88.0	21.9	0	0
JULY-JUNE	100.1	1,153.0	3/	1,253.1	1,169.4	398.0	771.4	494.2	86.5	0	190.7
1947-48 4/											
July-Sept.	83.7	1,364.9	3/	1,448.6	326.4	140.4	186.0	5/132.7	29.0	0	24.3
Oct.-Dec.	1,122.2			1,122.2	325.6	117.7	207.9	136.2	38.9	0.6	32.2
Jan.-Mar.	796.6		3/	796.6	319.0	113.1	205.9	119.5	1.6	0	84.8

1/ Annual data 1930-41 in The Wheat Situation, Sept.-Dec. 1947, page 12.
2/ Residual.
3/ Less than 50,000 bushels.
4/ Preliminary.
5/ 7.2 million bushels estimated as in process from 1947 crop wheat included in figure for July-Sept. 1947.

THE WHEAT SITUATION

Approved by the Outlook and Situation Board, May 10, 1948

SUMMARY

Winter wheat production is now forecast at 845 million bushels, only 15 million less than on April 1. Although no official estimate of spring wheat production will be available until next month, average yields on tho prospective acreage would bring the total wheat crop up to 1,117 million bushels. A crop of this size is exceeded only by the 1,365 million bushels produced in 1947 and the 1,153 million bushels in 1946. The winter wheat crop this year, however, is unusually late, and consequently would be unusually vulnerable to hot, dry weather.

A crop of about 1,117 million bushels, and a domestic use next year of about 775 million bushels would provide about 340 million bushels either for export in 1948-49 or for addition to carry-over July 1, 1949. Exports including those for the European Recovery Program are expected to be at least 300 million bushels.

Europo's 1948 harvest of bread grains will bo much better than 1947. Assuming normal weather until harvest, tho 1948 crop may possibly exceed 1946 production, but will still be considerably below average prewar production. On the whole, crops are in good condition all over Europe. Winter losses were relatively light. Conditions have generally favored spring seeding. Indications are that grain sowings increased in the fall of 1947 in France, Italy, Czechoslovakia, the Netherlands, Sweden, Denmark and Poland. Declines are reported for Greece, Belgium, and Finland.

While crop prospects in many importing countries show marked improvement, import requirements are expected to continue large. Sizeable imports are needed to allow more nearly adequate rations and also to restore stocks to reasonable working levels.

Moisture conditions in the Prairie Provinces of Canada are reported as excellent. Some concern, however, is felt regarding the late spring in the west where seeding has been delayed.

On the basis of the present outlook domestic wheat prices are not likely to fall much below the loan level following harvest and are expected to average above that level for the marketing year as a whole. Prices are now about 15 cents above the probable new loan rate. If parity next June is the same as on April 15, the loan on the new crop at 90 percent of parity would be about $2.22 for No. 2 Hard Winter at Kansas City. This takes into consideration adjustments for increased freight and handling charges.

The 1947-48 export program for wheat and flour was increased to 482 million bushels on April 26. Together with an estimated 95 million bushels for other grains, this makes a total grain export program of 577 million bushels, or about 5 million bushels above last year's record grain export total.

Total wheat stocks on April 1 were 478 million bushels. It is estimated that in January-March 120 million bushels of wheat were used for food, 1 million for seed, and 113 million for export--leaving a residual of about 85 million bushels as the quantity fed to livestock and poultry. This compares with an average of about 75 million bushels fed in the same quarter in the past 10 years.

Of the 478 million bushels on hand April 1, about 105 million bushels are expected to be used for food before July 1, over 20 million for seed, and about 115 million for export. Feed use is difficult to estimate but may total as much as 60 million bushels. On the basis of these figures the carry-over July 1, 1948 would total about 175 million bushels.

THE OUTLOOK FOR WHEAT

BACKGROUND:-The acreage seeded to wheat for the 1948 crop, estimated at 78.4 million acres, is only slightly different from the 77.9 million acres seeded for the 1947 crop. These acreages are about 11 percent above the average of the previous 3 years, when the acreage was almost the same as the 69.0 million acres in the prewar, 1932-41, period. Very large yields per seeded acre in the last 4 years were responsible for the record crops produced.

An abnormal world demand for bread grains has made it possible to move the excess over domestic needs from four successive record wheat crops in the United States. The carry-over was cut down to a very low level.

On July 1, 1943, stocks in the four principal exporting countries were a recrod of 1,740 million bushels. By July 1, 1945, however, they were down to 824 million bushels. In 1946 they were 386 million and in 1947 were 379 million. This great reduction in stocks was caused by unusual demands brought on by the war and poor crops in Southern Hemisphere countries, Europe and elsewhere. Stocks on July 1, 1947 were the smallest since 1938, and about 20 percent less than the 1935-39 average of 458 million bushels.

Third Largest Wheat Crop in Prospect

Winter wheat production is now forecast at 845 million bushels, only 15 million less than on April 1. No official estimate of spring wheat production will be available until next month. Production of all spring wheat would be 272 million bushels if the intended acreage is seeded and yields are equal to the 1937-46 average. A production of 1,117 million bushels of all wheat is indicated by combining such a spring wheat production with the estimate for the winter crop. A crop of this size is exceeded only by the 1,365 million bushels produced in 1947 and the 1,153 million bushels in 1946. The winter wheat crop this year, however, is unusually late, and consequently would be unusually vulnerable to hot, dry weather.

A crop of about 1,117 million bushels, and a domestic use of about 775 million bushels would provide about 340 million bushels either for export in 1948-49 or for addition to carry-over July 1, 1949. Exports including those for the European Recovery Program are expected to be at least 300 million bushels.

Total Wheat Acreage Up Only Slightly;
Little Change in Spring Wheat Acreage

A total of 78.44 million acres of all wheat is reported seeded or to be seeded for 1948. This includes the prospective spring wheat acreage and last December's estimate of winter-wheat seeded acreage, and would be only slightly above the 77.95 million acres seeded in 1947.

On March 1, growers reported that they planned to seed 19.79 million acres of all spring wheat. This is only slightly below the 19.88 million acres seeded in 1947 and 6 percent above the 18.61 million-acre average in 1937-46. The prospective seedings of durum, most of which is in North Dakota, is 3.09 million acres, nearly 5 percent above last year and 14 percent above the 1937-46 average. Acreage of other spring wheat is about 1-1/2 percent below last year. (Prospective durum and other spring wheat acreages compared with the acreage of recent years are shown by areas in table 5.)

Prospects in Europe are that Crop
May Exceed 1946 Production
Moisture Favorable in Canada

Europe's 1948 harvest of bread grains (wheat and rye), assuming normal weather until harvest, will exceed that of the very unfavorable 1947 harvest and may even exceed the 1946 production. However, it will still be considerably below the average production of prewar. The 1935-39 average annual production of bread grains in Europe, including the U.S.S.R. was 117 million long tons; in 1946 production was 90 million tons, and in 1947 only 86 million tons.

Indications are that grain sowings increased in France, Italy, Czechoslovakia the Netherlands, Sweden, Denmark, and Poland, but some declines are reported for Greece, Belgium, and Finland. In France, the acreage in cereals on March 1, 1948 was more than 50 percent above the acreage that remained a year earlier when acreage for harvest was cut by severe winterkill; however, the 1948 acreage is still about one-fifth below prewar.

On the whole, crops are in good condition all over Europe, with moisture generally good. Grain crops were not affected by the severe frost that occurred in February. Conditions have generally favored spring seeding. If favorable weather continues, better than average yields are expected in 1948. Reports indicate that prospects are satisfactory in Algeria and Morocco, but another poor crop is expected in Tunisia.

While crop prospects in many importing countries show marked improvement compared with the very unfavorable outturn in 1947, import requirements are expected to continue large. Bread rations are generally very low, and it will require considerable grain to bring up the rations and to restore stocks to reasonable working levels.

Moisture conditions in the Prairie Provinces of Canada are reported as excellent. Some concern, however, is felt regarding the late spring in the west where seeding has been delayed.

Prices Not Expected to Decline Much Below Loan Level; Average above that Level

In spite of the largest wheat crop in our history, growers' wheat prices in 1947-48 have been the highest on record. The average is estimated at $2.31, which compares with $2.16 in 1919-20, the year of next highest prices. Even after the sharp drop in February, prices were above any prices between the fall of 1920 and early 1947 1/.

On the basis of the present outlook for production and exports, prices are not likely to fall much below the loan level following harvest, and are expected to average above that level for the marketing year as a whole. Before postwar export demand raised prices above the support level, prices usually fell below the loan level immediately following harvest, but rose above it as the season advanced. Price supporting loans on the 1948 wheat crop are provided at 90 percent of the mid-June parity. If parity next June is the same as the $2.20 2/ on April 15, the loan rate on the new crop at 90 percent would be about $1.98. This compares with the average mid-April price received by growers of $2.29.

THE CURRENT WHEAT SITUATION

BACKGROUND:-In 1932-41, the supply of wheat in Continental United States average 982 million bushels consisting of carry-over old wheat, 235; production, 738; and imports for domestic use, 9. Total disappearance averaged 721, consisting of food, 475; feed, 122; seed, 81; and exports and shipments, 43.

Wheat prices to growers advanced from an average of 68 cents per bushel in 1940-41 to a record high of $2.81 in mid-January 1948. Until 1943-44, the loan program was the most important factor in domestic wheat prices. Beginning in that year, however, heavy export of wheat resulting from war and postwar conditions has been the chief price factor. However, domestic use also has been above average. The 1947-48 prices reflect the reduction in supplies of food grains, the additional demand resulting from the lack of corn and other grains for export, and the rise in the general price level.

Wheat Prices Decline Following Rains

Cash wheat prices are now only slightly above the low on February 13 of $2.30 for No. 2 Hard Winter at Kansas City. Prices through the first half of April were 10 to 15 cents above the February low but with rains prices dropped again. If the index of prices paid by farmers including interest and taxes, which was 249 on April 15, is the same on June 15 (the period for determining wheat parity for the loan) the rate on the new crop at 90 percent of parity would be about $2.22 for No. 2 Hard Winter at Kansas City. This takes into consideration adjustment for increased freight and handling charges.

1/ Prices received by growers, monthly, 1909-1948, are shown in The Wheat Situation of January-February 1948, page 11.

2/Parity is determined by multiplying the base price of 88.4 cents per bushel (average of 60 months from August 1909 to July 1914) by the index of prices paid, interest and taxes (1910-14=100), which in mid-April 1948 was 249 percent.

Export quotas for wheat and flour (in wheat equivalent) now issued, for the 12 months ended June 1948 (including unshipped quantities from June 1947 allocations), total 479.7 million bushels. This is shown broken down by countries in table 8. The FMA portion of total, 374 million bushels, has already been purchased. Allocations of about 7 million bushels to commercial firms for export in June still need to be purchased, as well as any unfilled parts of previous allocations. Some additional wheat must be procured to provide adequate operating stocks and also some will have to be purchased for July shipment, although part of this will be from the new crop.

Export Program Increased to 482 Million Bushels

The 1947-48 export program of wheat, including flour in terms of wheat, was increased to 482 million bushels on April 26 by the President's Cabinet Committee on World Food Programs.

It is now estimated that about 95 million bushels of other grains and their products, will be exported during the 1947-48 year (table 8). This compares with the original 70 million bushel program announced early in the season. Adding the figures for these grains to the current goal for wheat makes a total grain export program of 577 million bushels, or about 5 million bushels above last year's record food grain export total.

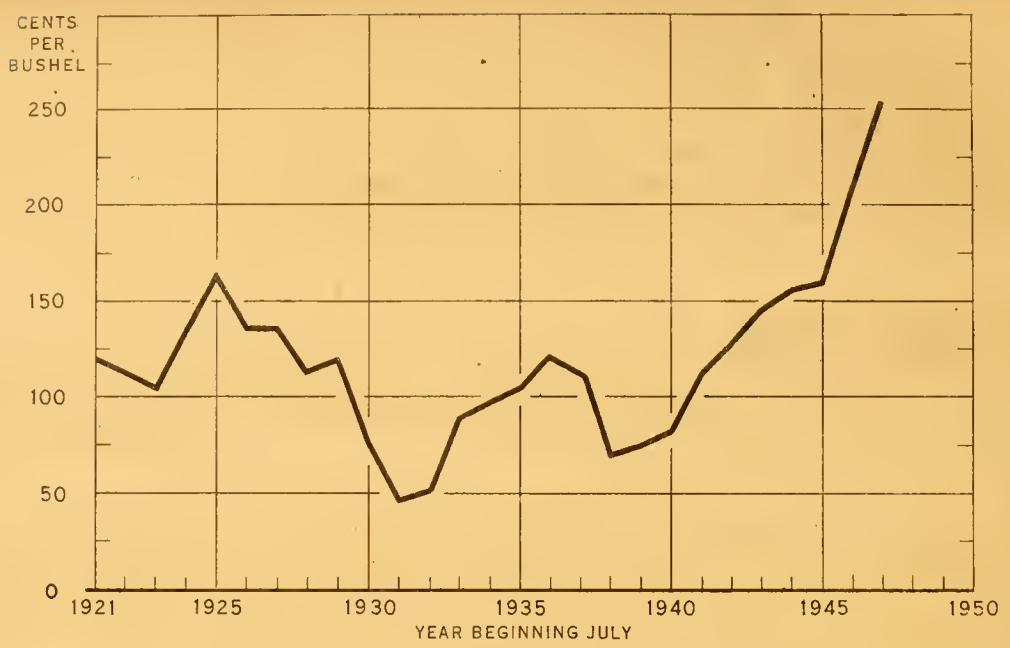
The decision to increase wheat export goals was based on United States grain stocks, the needs of foreign claimants, and the adequacy of facilities for handling and shipping the increased volume. The Cabinet Committee also gave careful consideration to the need to maintain safe carry-overs of wheat in this country.

July 1 Carry-over of About 175 Million Bushels

Total wheat stocks on April 1 were 478 million bushels compared with 209 million bushels a year earlier. The April 1 stocks this year were 319 million bushels below the January 1 stocks of 797 million bushels. Of this total disappearance, it is estimated that 120 million bushels were used for food, 1 million for seed, and 113 million for exports of wheat including flour -- leaving a residual of 85 million bushels which is assumed to be the quantity fed during the January-March period. This 85 million bushels compares with a ten-year average of close to 75 million bushels for the same quarter, including a low of 46 million in 1940 and a high of 118 in 1943.

Of the 478 million bushels on hand on April 1, about 105 million bushels are expected to be used for food, about 23 million for seed, and about 115 for export. Feed use may be as much as 60 million bushels. Disappearance of these quantities would leave a carry-over July 1, 1948 of about 175 million bushels. The carry-over on July 1, 1947 was 84 million bushels and the ten-year prewar average 235 million.

WHEAT: PRICE OF NO. 2 HARD WINTER AT KANSAS CITY, 1921-47*

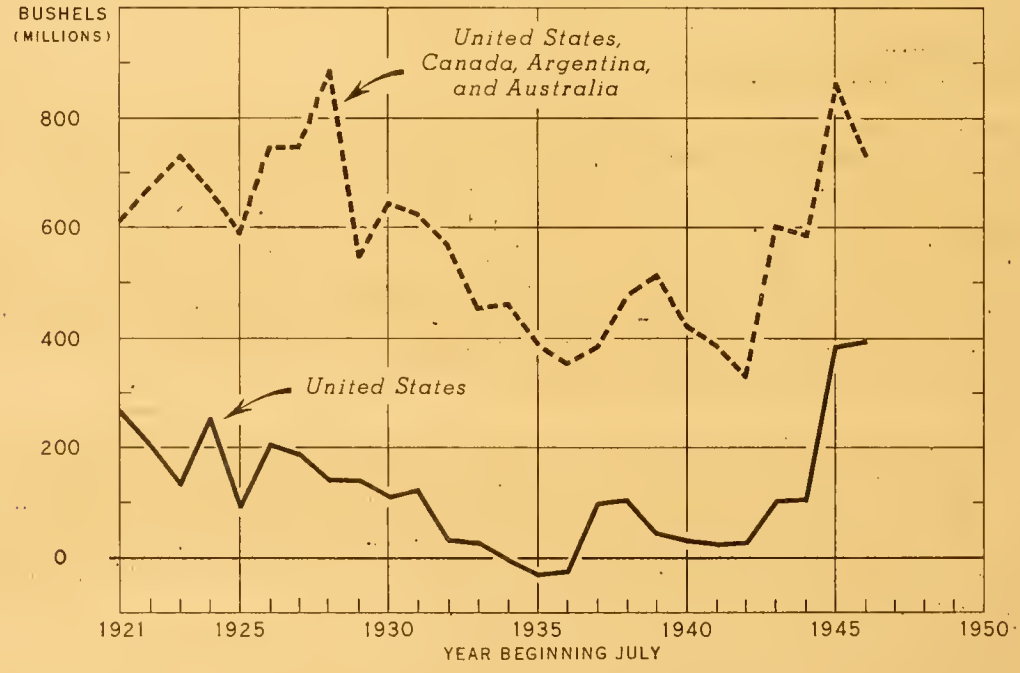


*WEIGHTED AVERAGE PRICE OF REPORTED CASH SALES
DATA FOR 1947 ARE PRELIMINARY

U. S. DEPARTMENT OF AGRICULTURE NEG. 46705 BUREAU OF AGRICULTURAL ECONOMICS

The maximum export price under the Agreement of $1.88, basis Kansas City (freight and exchange as of February), is below current levels, but is above prices between November 1920 and May 1946. The minimum price would serve as a price floor for exports. The Agreement does not deal with domestic prices within any of the exporting countries.

WHEAT, INCLUDING FLOUR: NET EXPORTS FROM FOUR EXPORTING COUNTRIES AND FROM THE UNITED STATES, 1921-46



U.S DEPARTMENT OF AGRICULTURE NEG 46704 BUREAU OF AGRICULTURAL ECONOMICS

Historically the volume of wheat exports from principal exporting countries has varied widely. The Agreement is designed to help stabilize this trade. Under the Agreement, the United States is allocated exports of 185 million bushels, besides quantities shipped to occupation areas and other sales outside the Agreement. The 185 million bushels alone would exceed exports in any year from 1928-29 to 1944-45, as well as the 1921-47 average exports of 141 million bushels.

SYNOPSIS OF THE INTERNATIONAL WHEAT AGREEMENT
With application to the United States situation

General Statement

Delegates of 36 countries, which account for the bulk of the normal world trade in wheat completed formulation of an International Wheat Agreement in Washington on March 6.

If approved by governments, the Agreement will become effective for five years beginning August 1, 1948. It provides for an annual trade of 500 million bushels of wheat within the price ranges agreed to by representatives of the three exporting and the 33 importing countries concerned. The Agreement does not apply to world wheat trade in excess of the 500 million or by nonparticipating countries.

The International Wheat Council is an outgrowth of a Wheat Advisory Committee formed in 1933. Its purpose is international consultation upon measures to help stabilize the world's wheat economy. In commenting on the Agreement on March 25 the Secretary of Agriculture said, "For the United States, a major wheat exporter, the Agreement has great potential significance in a long range national agricultural policy aimed at the basic objective of organized, sustained, and realistic abundance. Markets which the Agreement would help to assure would absorb our present high-level production of over a billion bushels wheat annually, and thus minimize any need to consider wheat production restrictions."

The following is based in part on a synopsis of the main provisions of the proposed Agreement recently issued by the Office of Foreign Agricultural Relations. 3/

Objectives

"To assure supplies of wheat to importing countries and to assure markets to exporting countries at equitable and stable prices."

Entry Into Force

If approved by the governments concerned, the Agreement will come into force on August 1, 1948. In the case of the United States, participation in the Agreement depends upon congressional approval.

Duration

The Agreement is of five-year duration -- from August 1, 1948 to July 31, 1953. Provision is also made for the International Wheat Council to communicate to contracting governments, not later than July 31, 1952, its recommendations regarding renewal of the Agreement.

3/ Copies of the full text of the Agreement may be obtained from the Office of Foreign Agricultural Relations, Washington 25, D. C.

Scope

The Agreement currently includes 33 importing countries, among which are all of the important wheat importers and 3 of the principal wheat exporting countries, Canada, Australia and the United States. The U.S.S.R. and Argentina are not parties to the Agreement. Provision is made for the accession of additional countries, on terms and conditions established by the Council. Included in the importing countries are all those under the Marshall Plan with the exception of Turkey, Luxenbourg and Iceland, none of which are large importers.

The Agreement does not apply to international or domestic distribution, marketing, or price of any wheat except that quantity (500 million bushels annually) set aside for trade between contracting governments under the terms of the Agreement.

Table 2.-Purchases guaranteed by importing countries, five years annually, beginning August 1, 1948

Country	Quantity		Country	Quantity	
	Thous. met. tons	Thous. bu. equiv.		Thous. met. tons	Thous. bu. equiv.
Afghanistan	20	735	India	750	27,557
Austria	510	18,739	Ireland	360	13,227
Belgium	650	23,883	Italy	1,000	36,743
Brazil	525	19,290	Lebanon	75	2,756
China	400	14,697	Liberia	1	37
Colombia	60	2,205	Mexico	200	7,349
Cuba	225	8,267	Netherlands	835	30,680
Czechoslovakia	30	1,102	New Zealand	150	5,511
Denmark	40	1,470	Norway	205	7,532
Dominican			Peru	110	4,042
Republic	20	735	Philippines	170	6,246
Ecuador	30	1,102	Poland	30	1,102
Egypt	190	6,981	Portugal	120	4,409
Fr. Union			So. Africa	175	6,430
and Saar	975	35,824	Sweden	75	2,756
Greece	510	18,739	Switzerland	200	7,349
Guatamala	10	367	United Kingdom	4,897	179,930
			Venezuela	60	2,205
Total 33 countries				13,608	499,997

Quantities

Under the Agreement exporting countries agree to sell, and importing countires agree to purchase, at prices within the range of the basic maximum and minimum prices, a total of 500 million bushels of wheat per year. Of this total, Canada will supply 230 million bushels; Australia, 85 million; and the United States 185 million bushels. These quantities include wheat moving in the form of wheat flour.

Total annual United States exports, in addition to the guaranteed sales of the equivalent of 185 million bushels, will include wheat for the zone of military occupation of Europe and the Pacific together with a small amount for non-signatory countries. Military exports to occupied areas are currently at an annual rate in excess of 150 million bushels. Exports would also include small quantities to non-signatory countries. Thus total exports in excess of 300 million bushels are indicated for the United States.

Net exports from the United States have exceeded 300 million bushels only in 1914-15, 1920-21, and in the 3 years beginning with 1945-46. Very small wheat crops in 1933-36 greatly reduced exports from the United States in the 30's and the war curtailed shipping in the early 40's. In 1921-30 net exports from the United States averaged 177 million bushels, while in the 35 years since 1909, leaving out the years of net imports, net exports averaged 169 million bushels.

The total guaranteed sales under the agreement of 500 million bushels by Canada, Australia and the United States is above the total, including Argentina, in each of the 6 prewar years, 1933-38 (fig. 1). Total trade was sharply lower in the 30's compared with the 20's, largely as the result of measures which were adopted in many European countries to reduce imports. Imports were restricted in order to encourage increased domestic production.

Adjustment of Obligations

Provision is made for adjustment of the obligations of any country prevented by circumstances from carrying out its responsibilities. These cover such cases as short crops in exporting countries and the necessity of safeguarding balance of payments or monetary reserves in importing countries.

In a case of critical need, an individual contracting government may appeal to the Council for assistance in obtaining supplies of wheat in addition to its guaranteed quantity. This provision would be invoked only in cases of extreme emergency such as the severe 1946-47 winterkill of wheat and the subsequent 1947 drought in western Europe.

Prices

The basic minimum and maximum prices for the duration of this Agreement for No. 1 Manitoba Northern wheat in store Fort William, Port Arthur, Canada, shall be:

	Minimum	Maximum
1948-49	$1.50	$2.00
1949-50	1.40	2.00
1950-51	1.30	2.00
1951-52	1.20	2.00
1952-53	1.10	2.00

For the purpose of advising the Council on prices equivalent to the basic maximum and minimum prices computed under the formula for any other description of wheat, a Standing Technical Advisory Committee on Price Equivalents will be established. This Committee will consist of representatives of the governments of Australia, Canada, the United States, the United Kingdom and representatives of at least 2 other importing countries.

The equivalent price prevailing at a particular time or shipping point for any description of wheat will be subject to transportation and other costs, and exchange rates prevailing at that time. It will also be subject to such allowances for differences in quality as may be mutually agreed by the importing exporting parties concerned.

Table 3.-Determination of maximum price equivalents for specified domestic points, for delivery to Liverpool, basis No. 1 Manitoba Northern in store Fort William at $2.00 as of February 1948 1/

Market	Inland outloading 2/	Port Elevation 3/	Port Fobbing 4/	Rail freight 5/	Ocean freight 6/	Total costs	Price equivalent per bushel (in store) 1/
	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Dollars per bu.
Galveston	--	--	7/8	--	31-1/2	32-3/8	2.10-5/8
Baltimore	--	--	7/8	--	28-1/2	29-3/8	2.13-5/8
Kansas City	7/8	2-7/8	7/8	19-1/8	31-1/2	55-1/4	1.87-3/4
Portland	--	--	7/8	--	--	7/8	7/1.99-1/8

1/ For Gulf and Atlantic Ports: Basis February freight and exchange rates and not allowing for difference in quality with Liverpool at $2.43 (No. 1 Manitoba Northern in store Fort William/Port Arthur at $2.00 plus 14-1/4 cents to Montreal plus 28-1/2 cents to Liverpool.) Differences in quality will be determined by mutual agreement between importing and exporting countries.

2/ 1/2 cent outloading, 1/4 cent incidental, 1/8 cent weighing and inspection.

3/ 1 cent unloading, 1/2 cent storage, 1/2 cent conditioning, 1/2 cent rail shrinkage, 1/4 cent demurrage., 1/8 cent weighing and inspection.

4/ 1/2 outloading, 1/4 overtime, 1/8 cent weighting and inspection.

5/ February rail freight, including 3 percent tax.

6/ February average ocean freight to U. K. from Gulf and Atlantic.

7/ Maximum price at Pacific Ports is set by agreement at $2.00 f.o.b. ship.

Examples shown in table 3 illustrate how the price formula would operate on the basis of freight and other costs and exchange rates existing in February 1948, without adjustment for differences in quality. Many countries importing wheat from the United States make no price adjustment for quality as compared with No. 1 Manitoba wheat, used as the basis for computations. The price as determined in the illustration, which would be representative for Hard Winter at Kansas City, is $1.87-3/4. This is above all prices at that market between 1921 and 1945, as shown in figure 2.

The Agreement does not deal with domestic prices within the various countries themselves. During periods when domestic prices in the United States were higher than world prices or the agreed maximum price, because of supply and demand conditions in the United States or because of the operation of domestic support programs, some arrangement such as an export subsidy would be necessary to facilitate exports.

Any exporter of wheat or flour would be required to cooperate with the Government in meeting the terms of the Agreement. Such cooperation would consist of making sales to importing countries having unfilled quotas at prices within the range except for quantities of wheat or wheat flour available for export in excess of the agreed exports.

Stocks

Whenever there are available supplies of wheat which are not needed to meet domestic requirements or to discharge obligations under the Agreement, provision is made that exporting countries maintain stocks of old wheat held at the end of their respective crop years as follows: Australia, 25 million bushels; Canada, 70 million bushels; and the United States, 170 million bushels. In the case of Canada and Australia, the total represents commercial stocks, while that for the United States represents the total carry-over (including farm stocks). In addition to these quantities, both exporting and importing countries shall operate price stabilization reserves up to 10 percent of their respective guaranteed purchases and sales. These reserves are to be accumulated when free-market prices are below the basic minimum prices and sold or utilized as soon as free-market prices are above the basic maximum price.

The carry-over in the United States in the prewar, 1932-41 period averaged 235 million bushels. In 1942 it reached an all-time high of 631 million. It was 83 million in 1937 and 84 million in 1947, the lowest since 1918. 4/

The Council

Provision is made for administering the Agreement through an International Wheat Council. Each contracting government shall be a member of the Council, and may appoint one delegate and one alternate. Each contracting government also undertakes to accept as binding all decisions of the Council under the provisions of the Agreement.

4/ Carry-over together with net exports and other items of supply and distribution beginning with 1909 are shown in the Wheat Situation of September-December 1947, page 11.

Powers and funcions of the council

The Council is charged with responsibility for performing the duties assigned to it under the Agreement. It is also give such additional powers, as may be necessary to achieve effective operation of the Agreement and to realize its objectives. The exercise of these powers must depend upon mutual cooperation and agreement within the Council itself, as a self-govering body.

Voting provisions

Delegates of importing countries shall hold a total of 1,000 votes and delegates of exporting countries also shall hold a total of 1,000 votes. These votes are in each case to be distributed between the importing and exporting countries in the proportion that each country's guaranteed purchases or sales bears to the total of the guaranteed purchases or sales. With the Agreement in its present form, the United States would hold 370 votes or 37 percent of the total votes held by the exporting countires. It follows that in any case where a two-thirds majority of the importing and exporting countries voting separately is required, agreement by the United States among others would be necessary to decide an issue.

Emergency allocations provisions

The following resolutions, unanimously adopted by the Council, were recorded in the minutes of the final meeting of the special session of the International Wheat Council on March 6, 1948.

"Resolution No. 1 - The Special session of the International Wheat Council held in Washington January-March 1948, hereby instructs its Sectetary to inform the International Emergency Food Committee of the FAO Council that as the figures in Annex I to Article II of the International Wheat Agreement, signed in Washington in March-April 1948, do not represent the total requirements of the signatory countries, they should not be regarded as a measure of these countries' needs."

"Resolution No. 2 - The Special session of the International Wheat Council, held in Washington January-March 1948, recognizes that the International Emergency Food Committee of the FAO Council is the appropriate body to recommend the international distribution of wheat and other grains used for human consumption during the continuation of the present severe food emergency, and that international trade in wheat and other grains during this emergency should be in accordance with that Committee's recommendations, provided that the recommended distribution of wheat to no country is less than its guaranteed purchases under the International Wheat Agreement after adjustments, if any, effected in accordance with the provisions of Article V of that Agreement."

Table 4.- Spring Wheat: Seeded acreage by areas, average 1937-46, annual 1946-48

Area	Average 1937-46	1946	1947	1948 prospective planting	1948 as percentage of 1947
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Spring wheat other than durum:					
Mont., N.D., S.D., and Minn.	13,588	15,220	15,068	14,834	98.4
Wash., Oreg., and Idaho	1,560	1,155	1,378	1,350	98.0
Colo., Nebr., and Wyo.	539	272	280	293	104.6
All other States	224	201	201	220	109.5
Total	15,911	16,848	16,927	16,697	98.6
Durum wheat 1/	2,701	2,493	2,952	3,092	104.7
Total, all spring	18,612	19,341	19,879	19,789	99.5

1/ Figures for durum represent three States only--Minnesota, North Dakota, and South Dakota. Durum production in other States is unimportant and figures are included with "other spring" wheat.

Table 5.- Durum and other spring wheat: Seeded acreage, yield per acre, and production 1938-48 1/

Year	Durum 2/			Other spring		
	Acreage 3/	Yield	Production	Acreage	Yield	Production
	1,000 acres	Bushels	1,000 bu.	1,000 acres	Bushels	1,000 bu.
1938	3,793	10.5	39,715	18,724	10.4	195,020
1939	3,128	10.4	32,486	13,520	10.6	143,052
1940	3,371	9.6	32,294	14,913	12.7	189,543
1941	2,598	15.6	40,658	14,064	16.2	227,585
1942	2,155	19.1	41,236	11,990	18.8	225,986
1943	2,136	15.7	33,505	15,333	17.8	272,832
1944	2,099	14.1	29,666	17,270	16.1	278,544
1945	2,026	16.2	32,840	16,689	15.4	257,550
1946	2,493	14.4	35,836	16,848	14.6	246,485
1947	2,952	14.9	43,983	16,927	14.9	252,966
1948	3,092			16,697		

1/ Data for 1929-37 in The Wheat Situation, March-April 1943, page 11.
2/ Figures for durum represent three States only--Minnesota, North Dakota, and South Dakota. Durum production in other States is unimportant and figures are included with "other spring."

Table 6.-All wheat and all spring wheat: Acreage, yield, and production, United States, 1919-48

(Data for cover chart)

Year of harvest	All wheat			Spring wheat		
	Seeded acreage	Yield	Production	Seeded acreage	Yields	Production
	1,000 acres	Bushels	1,000 bushels	1,000 acres	Bushels	1,000 bushels
1919	77,440	12.3	952,097	26,049	7.8	203,637
1920	69,977	12.4	843,277	22,472	10.2	230,050
1921	67,681	12.1	818,964	22,202	9.7	216,171
1922	67,163	12.6	846,649	19,748	13.9	275,190
1923	64,590	11.8	759,482	19,102	10.7	204,183
1924	55,706	15.1	841,617	17,068	15.7	268,054
1925	61,738	10.8	668,700	20,816	13.0	268,081
1926	60,712	13.7	832,213	20,108	10.0	200,606
1927	65,661	13.3	875,059	21,527	15.2	326,871
1928	71,152	12.9	914,373	22,721	14.8	335,307
1929	67,177	12.3	824,183	23,032	10.3	237,126
1930	67,559	13.1	886,522	22,311	11.3	252,713
1931	66,463	14.2	941,540	20,548	5.7	116,225
1932	66,281	11.4	756,307	22,653	11.7	264,796
1933	69,009	8.0	552,215	24,207	7.2	173,932
1934	64,064	8.2	526,052	19,228	4.5	87,369
1935	69,611	9.0	628,227	22,175	7.2	158,815
1936	73,970	8.5	629,880	23,984	4.4	106,277
1937	80,814	10.8	873,914	22,969	8.1	185,340
1938	78,981	11.6	919,913	22,517	10.4	234,735
1939	62,802	11.8	741,210	16,648	10.5	175,538
1940	61,820	13.2	814,646	18,284	12.1	221,837
1941	62,707	15.0	941,970	16,662	16.1	268,243
1942	53,000	18.3	969,381	14,145	18.9	267,222
1943	55,984	15.1	843,813	17,469	17.5	306,337
1944	66,190	16.0	1,060,111	19,369	15.9	308,210
1945	69,130	16.0	1,108,224	18,715	15.5	290,390
1946	71,536	16.1	1,153,046	19,341	14.6	282,321
1947	77,947	17.5	1,364,919	19,879	14.9	296,949
1948 1/	78,437	14.2	1,117,000	19,789	13.7	272,000

1/ Data for 1948 indications.

Table 7. - Wheat and Flour: Exports and shipments, quarterly and annually, in terms of wheat, 1941-47

Marketing year with quarters	Exports: Wheat grain only: Report by Census Bureau	Exports: Wheat grain only: Other 2/	Exports: Flour in terms of grain 1/: Report by Census Bureau	Exports: Flour in terms of grain 1/: Other 2/	Shipments: Grain: Report by Census Bureau	Shipments: Grain: Other 2/	Shipments: Flour in terms of grain 1/: Report by Census Bureau	Shipments: Flour in terms of grain 1/: Other 2/	Grand total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1941-42									
JULY-JUNE	12,632	0	14,071	1,010	51	115	3,160	350	31,389
1942-43									
July-Sept.	1,342	0	3,872	265	1	70	869	1,152	7,571
Oct.-Dec.	886	0	2,966	262	0	12	139	833	5,098
Jan.-Mar.	1,217	0	4,755	625	1	68	57	984	7,707
Apr.-June	3,110	0	8,353	625	0	50	91	1,905	14,134
JULY-JUNE	6,555	0	19,946	1,777	2	200	1,156	4,874	34,510
1943-44									
July-Sept.	2,754	0	3,820	2,000	0	45	54	775	9,448
Oct.-Dec.	4,759	0	6,538	7,200	0	34	43	595	19,169
Jan.-Mar.	2,166	3,000	9,764	4,200	0	81	25	443	19,679
Apr.-June	2,263	3,638	8,208	2,500	0	30	56	1,064	17,759
JULY-JUNE	11,942	6,638	28,330	15,900	0	190	178	2,877	66,055
1944-45									
July-Sept.	3,632	2,700	4,601	3,362	0	73	51	1,377	15,796
Oct.-Dec.	1,968	8,959	6,064	15,831	0	48	35	693	33,598
Jan.-Mar.	4,738	11,075	8,356	7,971	0	84	62	1,279	33,565
Apr.-June	8,672	34,322	9,176	16,547	0	52	69	1,051	69,889
JULY-JUNE	19,010	57,056	28,197	43,711	0	257	217	4,400	152,848
1945-46									
July-Sept.	40,748	18,310	10,706	24,706	32	0	199	0	94,703
Oct.-Dec.	74,606	5,396	18,287	7,180	34	0	1,576	0	107,079
Jan.-Mar.	67,693	7,783	25,915	3,011	47	0	863	0	105,312
Apr.-June	43,215	15,393	24,966	2,020	4	0	1,247	0	86,845
JULY-JUNE	226,262	46,882	79,876	36,917	117	0	3,885	0	393,939
1946-47									
July-Sept.	43,587	7,037	21,645	6,200	121	0	697	0	79,287
Oct.-Dec.	32,659	16,667	28,994	3,298	12	0	1,298	0	82,928
Jan.-Mar.	41,389	17,576	53,827	6,839	26	0	1,194	0	120,851
Apr.-June	26,394	13,501	53,244	21,254	9	0	581	0	114,983
JULY-JUNE	144,029	54,781	157,710	37,591	168	0	3,770	0	398,049
1947-48									
July-Sept.	47,257	40,526	35,883	15,875	27	0	857	0	140,425
Oct.-Dec.	54,054	26,187	29,290	7,041	51	0	1,093	0	117,716

1/ Excludes flour milled in bond from foreign wheat.
2/ Practically all military. Reported separately by Census Bureau for 1947. Beginning with January 1948 "other" will not be reported separately.

Table 8.- UNITED STATES GRAIN EXPORT PROGRAM, JULY-JUNE 1947-48 1/
(1,000 long tons - grain equivalent)

Country	Wheat and Flour		Other grains and grain products	Total
	Thous. tons	Mil. bu.	Thous. tons	Thous. tons
Austria	599	22.4	54	653
Belgium	275	10.3	104	379
Bolivia	33	1.2	--	33
Brazil	215	8.0	42	257
China	111	4.1	--	111
Colombia	33	1.2	13	46
Cuba	205	7.7	24	229
Czechoslovakia	3	.1	--	3
Denmark	25	.9	1	26
Egypt	42	1.6	15	57
Finland	58	2.2	--	58
France and Fr. North Africa	1,522	56.8	139	1,661
French Colonies	49	1.8	25	74
Germany (US-UK)	3,216	120.1	463	3,679
Germany (French)	336	12.5	17	353
Greece	620	23.1	14	634
India	432	16.1	268	700
Ireland	106	4.0	1	107
Italy	1,264	47.2	38	1,302
Mexico	306	11.4	28	334
Netherlands	613	22.9	37	650
Netherlands East Indies	90	3.4	1	91
New Zealand	--	--	1	1
Norway	109	4.1	--	109
Peru	40	1.5	--	40
Philippines	132	4.9	18	150
Poland	81	3.0	--	81
Portugal	180	6.7	--	180
Romania	--	--	52	52
Sweden	65	2.4	8	73
Switzerland	162	6.0	28	190
Trieste	70	2.6	--	70
Turkey	21	.8	--	21
Union of South Africa	27	1.0	9	36
United Kingdom	104	3.9	69	173
Syria and Lebanon	17	.6	--	17
U. K. Pacific	84	3.1	--	84
Other U. K. areas	40	1.5	7	47
U. S. Pacific (Japan and Korea)	1,207	45.1	333	1,540
Uruguay	--	--	1	1
Venezuela	81	3.0	28	109
Other Countries	275	10.3	268	543
Total long tons	12,848	---	2,106	14,954
Total million bushel equiv.	479.7	479.7	95.2	574.9

1/ Includes actual exports July through March, plus allocations (properly adjusted for carry-overs or preshipments on April 1) and estimated shipments of non-allocated products April through June).

Table 9.- Wheat and Rye: Production and farm disposition, United States, 1929-47 1/

Crop Year	Production	Used for seed		Fed to livestock 2/	Ground at mills: for home use or exchanged for flour	Sold or for sale
		Total	Home grown 2/			
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
			Wheat			
1929	824,185	83,418	80,740	58,827	6,694	677,922
1930	886,522	81,132	78,035	157,014	10,181	641,292
1931	941,540	80,071	73,356	173,834	15,082	679,268
1932	756,307	83,760	79,617	124,691	16,125	535,874
1933	552,215	78,051	68,245	72,132	16,296	395,542
1934	526,052	82,686	66,360	83,588	15,455	360,649
1935	628,227	87,479	75,158	83,375	16,179	453,515
1936	629,880	95,896	71,471	88,638	13,723	456,048
1937	873,914	93,060	80,914	112,613	13,226	667,161
1938	919,913	74,225	65,651	123,103	13,639	717,520
1939	741,210	72,946	60,185	91,737	11,084	578,204
1940	814,646	74,351	62,047	98,972	10,348	643,279
1941	941,970	62,490	54,004	98,871	9,020	780,075
1942	969,381	65,487	55,040	91,315	7,259	815,767
1943	843,813	77,351	61,571	89,821	5,690	686,731
1944	1,060,111	80,373	64,731	103,420	5,383	886,577
1945	1,108,224	82,011	67,371	98,201	4,871	937,781
1946	1,153,046	86,498	68,491	85,701	3,850	995,004
1947 3/	1,364,919	91,363	73,655	94,249	4,285	1,192,730
			Rye			
1929	35,411	7,050	3,436	9,276	250	22,449
1930	45,383	7,740	3,796	18,688	261	22,638
1931	32,777	7,813	3,463	14,624	288	14,402
1932	39,099	6,854	3,462	16,890	296	18,451
1933	20,573	7,585	2,695	7,829	259	9,790
1934	16,285	8,616	2,102	6,427	236	7,520
1935	56,938	8,701	4,081	21,594	339	30,924
1936	24,239	9,990	3,080	10,216	227	10,716
1937	48,862	9,105	4,119	17,493	302	26,948
1938	55,984	9,710	4,440	21,522	284	29,738
1939	38,562	7,378	3,662	16,111	189	18,600
1940	39,725	8,079	3,394	16,242	163	19,926
1941	43,878	8,283	3,650	16,528	155	23,545
1942	52,929	6,841	3,294	20,673	168	28,794
1943	28,680	5,753	2,517	13,729	96	12,338
1944	22,525	5,429	2,166	8,602	64	11,693
1945	23,952	4,454	1,894	6,354	52	15,652
1946	18,879	4,897	1,829	3,823	39	13,188
1947 3/	25,977	4,968	2,086	4,261	35	19,595

1/ Wheat: Data for 1909-28 in The Wheat Situation for May 1941, page 16; Rye: Data for 1909-28 in The Wheat Situation for March-April, 1945, page 19.
2/ Relates quantities used by producers on their own farms: additional quantities are also utilized.
3/ Preliminary.

Table 10.-Wheat: Weighted average cash price: specified markets and dates, 1947-48

Month and date	All classes and grades six markets		No. 2 Hard Winter 1/ Kansas City		No. 1 Dark N. Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Soft White Portland 2/	
	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948
Months:												
Jan.	$2.18	$3.15	$2.09	$3.03	$2.25	$3.20	$2.24	$3.19	$2.33	$3.12	$1.88	$2.85
Feb.	2.28	2.68	2.26	2.51	2.31	2.77	2.25	2.84	2.39	2.87	1.98	2.33
Mar.	2.67	2.61	2.69	2.45	2.72	2.67	2.50	2.94	2.81	2.54	2.29	2.36
Week ended												
Feb. 7	2.22	2.91	2.17	2.82	2.26	2.94	2.18	2.99	2.34	2.94	1.91	2.58
14	2.25	2.60	2.22	2.40	2.28	2.65	2.22	2.77	2.42	--	1.99	2.15
21	2.30	2.58	2.29	2.43	2.33	2.66	2.25	2.75	2.41	--	2.03	2.22
28	2.35	2.57	2.34	2.43	2.39	2.66	2.32	2.80	2.40	2.48	2.07	2.34
Mar. 6	2.51	2.67	2.56	2.53	2.55	2.78	2.37	2.98	2.66	2.60	2.20	2.41
13	2.70	2.56	2.75	2.43	2.75	2.63	2.52	2.93	2.78	2.50	2.30	2.30
20	2.77	2.63	2.82	2.48	2.80	2.71	2.63	2.95	2.88	--	2.29	2.34
27	2.77	2.56	2.80	2.38	2.79	2.55	2.58	2.84	2.96	2.52	2.40	2.35
Apr. 3	2.60	2.62	2.61	2.44	2.64	2.65	2.44	3.04	2.91	2.59	2.30	2.39
10	2.64	2.62	2.71	2.46	2.64	2.67	2.48	3.11	2.82	2.56	2.30	2.41
17	2.64	2.67	2.69	2.49	2.67	2.73	2.51	3.07	2.82	2.59	2.35	2.41
24	2.63	2.62	2.69	2.46	2.64	2.67	2.48	3.08	2.71	2.51	2.38	2.38
May 1	2.57	2.57	2.67	2.39	2.61	2.61	2.34	2.98	2.67	2.43	2.34	2.34

1/ Beginning July 9, 1947 sales of hard and dark hard winter combined.
2/ Average of daily cash quotations.

Table 11-Wheat: Average closing prices of May wheat futures, specified markets and dates, 1947 - 1948

Period	Chicago		Kansas City		Minneapolis	
	1947	1948	1947	1948	1947	1948
Month:						
Jan.	$1.95	$2.96	$1.88	$2.85	$1.93	$2.91
Feb.	2.16	2.47	2.08	2.36	2.12	2.44
Mar.	2.58	2.40	2.50	2.29	2.52	2.38
Week ended						
Feb. 7	2.03	2.71	1.96	2.60	2.01	2.67
14	2.11	2.42	2.04	2.30	2.08	2.39
21	2.24	2.36	2.15	2.26	2.19	2.34
28	2.33	2.37	2.24	2.27	2.29	2.34
Mar. 6	2.46	2.46	2.37	2.35	2.41	2.43
13	2.62	2.37	2.55	2.25	2.58	2.33
20	2.60	2.37	2.54	2.26	2.54	2.35
27	2.65	2.40	2.58	2.28	2.56	2.38
Apr. 3	2.50	2.44	2.44	2.33	2.42	2.42
10	2.55	2.47	2.51	2.36	2.47	2.46
17	2.57	2.50	2.52	2.39	2.50	2.50
24	2.59	2.48	2.53	2.37	2.51	2.46
May 1	2.61	2.43	2.54	2.32	2.52	2.41

Table 12.- Wheat: Prices per bushel in three exporting countries, Friday nearest mid-month, Jan.-Apr., and weekly, Feb.-Apr. 1948

Date (Friday)	HARD WHEAT		HARD WHEAT	SOFT WHEAT	
	United States	Canada	United States	United States	Australia
	No. 1 H.D. N.Sp. 13 pct. protein at Duluth 1/	No. 2 Canadian Man. No. at Fort William 2/	No. 1 D.H.W. Galveston 1/	No. 1 Portland 1/	1/
	Dollars	Dollars	Dollars	Dollars	Dollars
Friday mid-month:					
Jan. 16	3.23	3.34	3.19	2.91	---
Feb. 13	2.52	2.59	2.345	2.10	---
Mar. 12	2.62	2.61	2.555	2.25	3.30
Apr. 16	2.79	2.69	2.615	2.40	---
Weekly					
Feb. 6	2.77	2.85	2.63	2.40	---
20	2.57	2.59	2.49	2.27	---
27	2.58	2.63	2.53	2.32	---
Mar. 5	2.86	2.76	2.59	2.45	---
19	2.63	2.60	2.465	2.34	---
25	2.65	2.65	2.58	2.37	---
Apr. 2	2.60	2.67	2.555	2.38	---
9	2.67	2.70	2.62	2.40	---
23	2.62	2.62	2.49	2.32	---
30	2.63	2.66	2.50	2.37	---
May 7	2.60	2.68	2.535	2.39	---

1/ F.O.B. spot or to arrive. 2/ Fort William quotation is in store.

Table 13.- Wheat: Stocks in the United States on April 1, 1943-48 1/

Stocks position	1943	1944	1945	1946	1947	1948
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Farm	321,179	219,137	233,856	198,481	139,851	256,533
Interior mills, elevators, and warehouses	176,591	66,535	130,386	36,477	61,000	73,476
Terminals (commercial)	212,131	123,700	99,644	34,317	32,838	70,174
Merchant mills and mill elevators	123,455	96,388	78,788	55,899	71,957	73,565
Commodity Credit Corp., wheat in transit and in steel and wood bins	62,712	38,515	15,770	6,961	2,903	3,845
Total	896,068	544,275	558,444	332,135	308,549	477,593

Commercial stocks at terminals are reported by the Production and Marketing Administration. Commodity Credit wheat in their steel and wooden bins and in transit are reported by the Commodity Credit Corporation. Stocks in the other three positions are estimated by the Crop Reporting Board.

1/ Table includes revisions in farm stocks beginning with 1940. Total stocks Apr. 1, 1940-42 in thousand bushels are as follows: 433,569, 544,987, 809,868. Figures in the table include quantities owned by the Government or still outstanding under Government loan.

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Table 14. - Wheat: Supply and distribution in Canada, Argentina and Australia, average 1929-33 and 1934-38, and annually 1942-48

Item	Average 1929-33	Average 1934-38	1942-43	1943-44	1944-45	1945-46	1946-47	1947-48
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Canada								
Stocks Aug. 1/	149	121	424	595	356	258	74	84
Production	354	263	557	284	417	319	414	341
Total supplies	503	384	981	879	773	577	488	425
Domestic use	117	110	183	175	181	171	161	
Net exports 2/	222	173	203	348	334	336	243	5/
Stocks July 31 1/	164	101	595	356	258	70	84	
Total distribution	503	384	981	879	773	577	488	
Argentina								
Stocks Jan. 1	15	12	155	193	180	81	29	25
Production	228	244	235	250	150	144	206	230
Total supplies	243	256	390	443	330	225	235	255
Domestic use	93	98	121	3/166	151	143	127	
Net exports	137	122	76	97	98	53	4/ 83	5/
Stocks Dec. 31	13	36	193	180	81	29	25	
Total distribution	243	256	390	443	330	225	235	
Australia								
Stocks Dec. 1	15	18	104	154	78	12	20	14
Production	184	154	156	110	53	142	117	228
Total supplies	199	172	260	264	131	154	137	242
Domestic use	55	55	69	96	100	74	77	
Net exports	124	103	37	90	19	60	4/ 46	5/
Stocks Nov. 30	20	14	154	78	12	20	14	
Total distribution	199	172	260	264	131	154	137	

1/ Includes Canadian wheat in U. S. 2/ Customs exports used for entire period.
3/ Includes use of wheat as fuel and also loss due to grain going out of condition.
4/ Partly estimated. 5/ On April 1 a total of about 260 million bushels remained available for export during the remainder of the different marketing years.